

RECORDATION NO. 18130-H FILED

NOV 3 '98

2:30PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

November 3, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release Agreement, dated as of November 3, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Mortgage and Security Agreement which was previously filed with the Commission under Recordation Number 18130.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Railcar, Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035

Secured Party: ING Lease Structured Finance B.V.
(formerly NMB Lease Structured Finance B.V.)
49 St. Stephen's Green
Dublin 2, Ireland

A description of the railroad equipment covered by the enclosed document is:

ten (10) railcars bearing GVSR reporting marks and road numbers set forth on Exhibit 1 to the Partial Release

RECEIVED
SURFACE TRANSPORTATION
BOARD

NOV 3 2 30 PM '98

Centerpointe - 9/11

Mr. Vernon A. Williams
November 3, 1998
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

DATE: 11/3/98

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

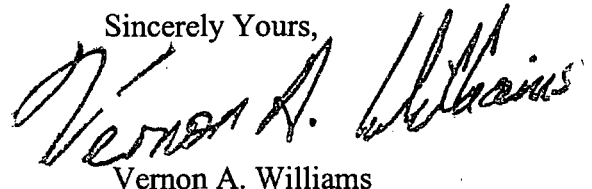
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 11/3/98 at 2:30 PM , and

assigned recordation number(s). 18130- G and 18130-H.

Sincerely Yours,



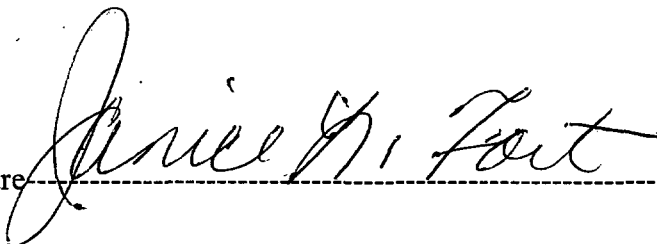
Vernon A. Williams

Enclosure(s)

52.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



PARTIAL RELEASE AGREEMENT

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2-30PM

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This Partial Release Agreement is made as of 11-3-98, 1998 by GREENBRIER RAILCAR, INC., a Delaware corporation ("Borrower") and ~~INTERNATIONALE NEDERLANDEN~~ INC LEASE STRUCTURED FINANCE B.V. (formerly named NMB Lease Structured Finance B.V), a company organized under the laws of Netherlands, as agent ("Agent") for the Lender parties to the Loan Agreement referred to below.

RECITALS:

- A. Borrower, Agent, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor") and NMB Lease Structured Finance B.V., as initial Lender, have entered into a Loan Agreement dated August 20, 1992 (the "Loan Agreement"), providing for the commitment of Lenders thereunder to purchase the Interim Note and the Term Note (the "Notes") of Borrower.
- B. A Mortgage and Security Agreement (the "Security Agreement") dated February 24, 1993, was executed by Borrower, and was filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:
- | <u>Date</u> | <u>Time</u> | <u>Recordation Number</u> |
|-------------|-------------|---------------------------|
| 2/24/93 | 1:45 p.m. | 18130 |
- C. Borrower has requested that Agent release the security in a portion of the collateral which was the subject of the Security Agreement, described on Exhibit I to this Agreement ("Released Equipment"), in consideration of additional collateral being pledged pursuant to a Mortgage and Security Agreement executed by Greenbrier Railcar, Inc. on even date herewith.

NOW THEREFORE, Agent agrees as follows:

- (1) With this Partial Release, Agent hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released Equipment.
- (2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Agent agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments, and other further assurances pursuant to this Partial Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Agent has executed this Partial Release Agreement effective as of the date first above written.

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Agent: INC
~~INTERNATIONALE NEDERLANDEN~~ LEASE STRUCTURED FINANCE, B.V.

By: [Signature]
Ben Dijkhuizen
Name: Senior Vice President

EXHIBIT 1

TO PARTIAL RELEASE AGREEMENT

Released Collateral:

Lease Schedule:

Lease Schedule No. 20 dated as of November 19, 1992, between Borrower, as Lessor and Lessee to the Master Lease agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease").

Railcars marked and numbered as follows:

GVSR 325020
GVSR 325021
GVSR 325022
GVSR 325023
GVSR 325024
GVSR 325025
GVSR 325026
GVSR 325027
GVSR 325028
GVSR 325029

District of Columbia)
)
City of Washington) ss:

I, KIM L. BARTMAN, Notary for the District of Columbia, hereby certify that the attached "Partial Release Agreement", dated as of November 3, 1998 between GREENBRIER RAILCAR, INC., as Borrower, and ING LEASE STRUCTURED FINANCE B.V., as Agent, is a true and complete copy of the original thereof.

Certified this 3rd day of November, 1998.





NOTARY PUBLIC

My commission expires: 3-31-2000